SUMMARY OF FINANCIAL RESULTS

For the Second Quarter (First Half) of Fiscal 2010

(Six months ended September 30, 2010)

<Under Japanese GAAP>

MIZUHO

Mizuho Financial Group, Inc.

Summary Results for the Second Quarter (First Half) of Fiscal 2010

I. Summary of Income Analysis

➢ Consolidated Net Business Profits

- Consolidated Gross Profits for the first half of fiscal 2010 increased by JPY 95.6 billion on a year-on-year basis to JPY 1,100.8 billion.

  Gross Profits of the banking subsidiaries increased by JPY 94.8 billion on a year-on-year basis (increased by JPY 139.8 billion after the adjustment of the impact for fiscal 2009 of a change in the recipients of dividend payments under our schemes for capital raising through issuance of preferred debt securities by SPCs). This is due to an increase in income from the Trading segment derived from flexible and timely operations properly interpreting market trends, in addition to a year-on-year increase in income from Customer Groups (JPY 22.0 billion), both domestically and overseas, arising mainly from non-interest income.

  G&A expenses decreased by JPY 11.9 billion on a year-on-year basis mainly due to our overall cost reduction efforts.
- Aggregated consolidated Gross Profits (Net Operating Revenues) of our two securities subsidiaries (Mizuho Securities and Mizuho Investors Securities) decreased by JPY 19.3 billion on a year-on-year basis.
- As a result, Consolidated Net Business Profits amounted to JPY 464.9 billion, a year-on-year increase of JPY 105.4 billion.

➢ Consolidated Net Income

- Credit-related Costs of the 3 Banks amounted to a reversal of JPY 25.2 billion, an improvement of JPY142.2 billion on a year-on-year basis, primarily due to improved obligor classifications through our business revitalization support to corporate customers and other factors. Consolidated Credit-related Costs also amounted to a reversal of JPY 8.5 billion, an improvement of JPY 170.3 billion on a year-on-year basis.
- Net Losses related to Stocks of the 3 Banks amounted to JPY 15.0 billion. This is mainly as a consequence of recording devaluation losses for certain stocks after a decline in stock prices, despite recording Gains on Sales through our efforts to reduce our stock portfolio.
- As a result, Consolidated Net Income for the first half of fiscal 2010 increased by JPY 253.9 billion on a year-on-year basis to JPY 341.7 billion, which far exceeds our planned net income amount for the first half of fiscal 2010 (JPY 180 billion).

(Consolidated)

(JPY Bn)	1H of FY2010 (Apr. 1 - Sep. 30, 2010)	Change from 1H of FY2009
Consolidated Gross Profits	1,100.8	95.6
Consolidated Net Business Profits *	464.9	105.4
Credit-related Costs	8.5	170.3
Net Gains (Losses) related to Stocks	-10.5	-30.7
Ordinary Profits	423.8	320.0
Net Income	341.7	253.9

* Consolidated Gross Profits - General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

(Reference) 3 Banks

(JPY Bn)	1H of FY2010 (Apr. 1 - Sep. 30, 2010)	Change from 1H of FY2009
Gross Profits	885.4	* 94.8
G&A Expenses (excluding Non-Recurring Losses)	-440.3	11.9
Net Business Profits	445.1	* 106.7
Credit-related Costs	25.2	142.2
Net Gains (Losses) related to Stocks	-15.0	-39.1
Ordinary Profits	355.2	260.7
Net Income	355.0	226.8

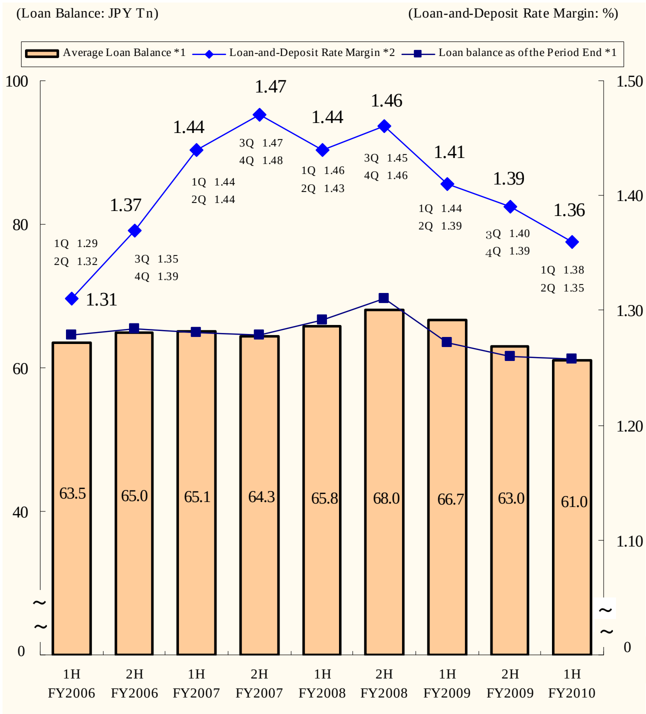
* The results of "1H of FY2009" included the impact on banking subsidiaries (JPY 45.0 billion, eliminated on a consolidated basis) of a change in the recipients of dividend payments under our schemes for capital raising through issuance of preferred debt securities by SPCs. After adjustment for this impact, the change from 1H of FY2009 for Gross Profits is JPY 139.8 billion, and that for Net Business Profits is JPY 151.8 billion, respectively

➢ Net Interest Income

- The average loan balance for the first half of fiscal 2010 decreased by JPY 1.9 trillion from the second half of fiscal 2009. This is due to a decrease in domestic loans mainly to large corporate customers and overseas loans (including foreign exchange translation impact).

- The domestic loan-and-deposit rate margin for the same period was 1.36% and slightly decreased by 0.03% from the second half of fiscal 2009, mainly due to a decline in the return on loans that followed the decline of market rates.

Loan Balance



*1 Aggregate of the 3 Banks, excluding Trust Account and loans to Mizuho Financial Group, Inc.
Balance for overseas branches includes foreign exchange translation impact

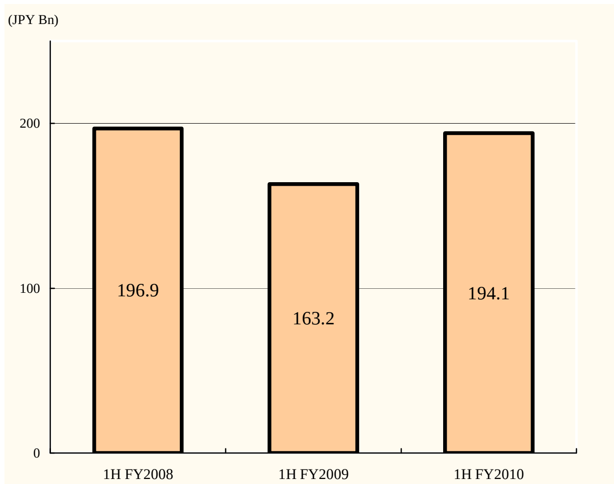
*2 Aggregate figures of domestic operations of Mizuho Bank and Mizuho Corporate Bank after excluding loans to Mizuho Financial Group, Inc., Deposit Insurance Corporation of Japan and the Japanese Government

➢ Non-Interest Income

- Non-interest income from Customer Groups of the 3 Banks (managerial accounting basis) for the first half of fiscal 2010 increased by JPY 30.8 billion on a year-on-year basis.

- As well as income associated with investment trusts and individual annuities from individual customers substantially increasing on a year-on-year basis, income associated with foreign exchange business, overseas business, trust and asset management business of Mizuho Trust & Banking and other factors also increased.

Non-Interest Income from Customer Groups



II. Financial Soundness

- The balance of Disclosed Claims under the Financial Reconstruction Law (3 Banks) decreased from that as of March 31, 2010. NPL Ratio also remained at a low level of 1.90%.
- The balance of Consolidated Net Deferred Tax Assets decreased by JPY 73.7 billion from that as of March 31, 2010, and the ratio to Tier 1 Capital was 7.1%, a decline of 2.9% from March 31, 2010.
- Our Consolidated Capital Adequacy Ratio was 15.40%, an improvement of 1.94% from that as of March 31, 2010.

(JPY Bn, %)	September 30, 2010	Change from Mar. 31, 2010
Consolidated Capital Adequacy Ratio	15.40%	1.94%
(Total Risk-based Capital)	(8,180.7)	(522.6)
Tier 1 Capital Ratio	11.78%	2.69%
(Tier 1 Capital)	(6,260.1)	(1,086.6)
Net Deferred Tax Assets (DTAs) (Consolidated)	447.0	-73.7
Net DTAs / Tier 1 Ratio	7.1%	-2.9%
Disclosed Claims under the Financial Reconstruction Law (3 Banks)	1,302.0	-17.8
NPL Ratio	1.90%	-0.00%
(Net NPL Ratio *1)	(0.85%)	(0.06%)
Unrealized Gains (Losses) on Other Securities (Consolidated) *2	102.4	-165.2

*1 (Disclosed Claims under the Financial Reconstruction Law - Reserves for Possible Losses on Loans) / (Total Claims - Reserves for Possible Losses on Loans) x 100

*2 The base amount to be recorded directly to Net Assets after tax and other necessary adjustments

III. Disciplined Capital Management

- In July 2010, we issued common stock (the number of shares issued: 6 billion shares, total amount paid: JPY 751.6 billion). This was aimed at establishing capital base as a cornerstone for our sustainable growth for the future, in anticipation of the revision of capital regulations. Meanwhile, we recorded Consolidated Net Income of JPY 341.7 billion for the first half of fiscal 2010.
- It has become increasingly important for financial institutions to strengthen capital base amid the ongoing global discussions on the revision of capital regulations. Therefore, as our medium-term target, we aim to increase our consolidated Tier 1 capital ratio to 12% level and our prime capital(*1) ratio to 8% or above, and as of September 30, 2010, our consolidated Tier 1 capital ratio and our prime capital ratio were 11.78% and 8.10%, respectively, as a result of the common stock issuance and the enhanced Consolidated Net Income in the first half of fiscal 2010.
- We announced Mizuho's Transformation Program in May 2010, and are addressing the issues for improving profitability and enhancing financial base. We will strive to further strengthen our financial base mainly by accumulating retained earnings and improving asset efficiency through the steady implementation of the Program. Accordingly, we believe we will be able to sufficiently meet new capital regulations.

  Our preliminary simulation indicates that a common equity capital ratio(*2) of mid-8% is assumed as of the end of fiscal 2012, when the new capital regulation will be implemented.
- We continue to pursue "disciplined capital management" policy, optimally balancing "strengthening of stable capital base" and "steady returns to shareholders" in accordance with changes in the business environment, our financial condition or other factors.

(*1) Prime Capital = Tier 1 capital - preferred debt securities - preferred stock (excluding mandatory convertible preferred stock)

(*2) Common equity capital ratio: calculated based on the inclusion of the Eleventh Series Class XI Preferred Stock(*3) that will be mandatorily converted in July 2016.

At this moment, details - such as the calculation method for the capital adequacy ratio in the new capital regulation - have yet to be determined. Therefore, the estimates above are estimated by Mizuho Financial Group based on the publicly-available materials issued so far.

(*3) The outstanding balance of Eleventh Series Class XI Preferred Stock as of September 30, 2010 (excluding treasury stock) was JPY 486.0 billion (48.5% out of JPY 943.7 billion of the initial amount issued had been already converted into common stock).

Earnings Plan for Fiscal 2010

(Figures below are on a consolidated basis)

- We plan Consolidated Net Business Profits for fiscal 2010 to be JPY 820.0 billion, an increase of JPY 70.0 billion compared with the original plan(*) based on the results for the first half of fiscal 2010 (an increase of JPY 117.3 billion compared with the previous fiscal year).

  We endeavor to further strengthen profitability primarily in non-interest income from Customer Groups of the banking subsidiaries mainly by enhancing further the group synergies.

  (*)compared with the original plan announced on May 14, 2010

- We anticipate Credit-related Costs to be JPY -85.0 billion, mainly by continued thorough credit management from the first half of fiscal 2010.

- Based on the above, we plan Consolidated Net Income to be JPY 500.0 billion, an increase of JPY 70.0 billion compared with the original plan.

- It has become increasingly important for financial institutions to strengthen capital base, and we plan to make cash dividend payments of JPY 6 per share of common stock for the fiscal year ending March 31, 2011, unchanged from our existing estimate, in consideration of the balance between "strengthening of stable capital base" and "steady returns to shareholders". We plan to make dividend payments on preferred stock as prescribed.

(Consolidated)

(JPY Bn)	FY2010 (Plan)	Change from FY2009
Consolidated Net Business Profits *	820.0	117.3
Credit-related Costs	-85.0	134.3
Net Gains (Losses) related to Stocks	-15.0	-19.2
Ordinary Profits	670.0	342.8
Net Income	500.0	260.5

* Consolidated Gross Profits - General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

(Reference) 3 Banks

(JPY Bn)	FY2010 (Plan)	Change from FY2009
Net Business Profits*	770.0	84.0
Credit-related Costs	-49.0	108.1
Net Gains (Losses) related to Stocks	-15.0	-25.9
Ordinary Profits	555.0	249.3
Net Income	506.0	192.8

* The figure of FY2009 included the impact on banking subsidiaries (JPY 77.5 billion) of a change in the recipients of dividend payments under our schemes for capital raising through issuance of preferred securities by SPCs

MHFG is a specified business company under "Cabinet Office Ordinance on Disclosure of Corporate Information, etc." Article 17-15 clause 2 and prepares the interim consolidated and interim non-consolidated financial statements in the second quarter.

[Reference]

Breakdown of Earnings by Business Segment

[3 Banks]

(JPY Bn)		1H of FY2010 (Apr. 1 - Sep. 30, 2010)	Change from 1H of FY2009	
	Gross Profits	611.0	22.0	
	G&A Expenses	-355.6	4.4	
Customer Groups		255.3	26.4	
	Gross Profits	274.4	72.8	(117.9)
	G&A Expenses	-84.6	7.5	
Trading & Others		189.7	80.2	(125.3)
	Gross Profits	885.4	94.8	(139.8)
	G&A Expenses	-440.3	11.9	
Net Business Profits		445.1	106.7	(151.8)

(Note) The figures in parentheses reflect the adjustment of the impact on banking subsidiaries (JPY 45.0 billion, eliminated on a consolidated basis) of a change in the recipients of dividend payments under our schemes for capital raising through issuance of preferred debt securities by SPCs

Definition
3 Banks: Aggregate figures for Mizuho Bank, Mizuho Corporate Bank and Mizuho Trust & Banking on a non-consolidated basis.